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| BRITISH AIRWAYS yesterdayformaly presented Its proposalfor a consortium takeover of for a consoringm company for Onited Airlines，the second If accepted hy the UAL board，the offer would lead to BA taning the biggest equitystake ever held by a foreiga company in a US ariline．The management of UAL，led by Mr Stephen Wolf，the chairman，and employees of the company． There are no external parties Thvoved apart from Ba． to erable UAL to fend off a hostile takeover bid worth Sci．2bn（CAbin）from Mr Marvin BA，with a miarket capitatisa tion or slashn，is itseir valued at Ihe prioposal was presented to the UAL board yesterday in New York，Earier，BA＇s boardhad approved the initiative at a regular monthly board meeting ini London． BA and its partners werepreparing to announce after |
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Poland stops to remember war


## Red carnations honour dead

##    <br> Debt ratio of UK factories worsens




COMRADES LAST FIGHT
What－if any－is the
future for Communism，
asks John Loyd
Page I
Finance
How to pick an investmen
trust
Page is

How To Spend It Lucia van der Post looks at
the best and worst of the Page XXI

Diversions Two men recalt their
memories of September 3，

1939，the day war
broke out
 Page XIX continuese the stephens of the
bld to climb Everast＇ bld to climb Everast＇s
north－east ridge Spor Yechting：Keith Wheatley
previews the Whitbread

Page XXIV
non How has the Morgan Grenfell International Growth Trust increased by $64.1 \%$ when the Index increased by only 43．5\％？？天


Morgan Grenfell＇s International Growth Trust has outperformed the Morgan Stanley Capital MTernational world Index The Fund＇s geographical allocation is not related to World Index weighting because it invests in specially selected stocks following a number of themes such as insurance．construc－ tion，shipping，acquisitions and mergers，$\tilde{=}$ result of this approach is that investors have an internationally managed portfolio that has out－ performed the MSCI index． \％$_{\text {M }}$ To find out more Callfree 0800 282465．标

To：Morgen Grenfell Unit Trust Managers Lid．$====$ Srreet，Londill In International Growth Trus full derails of the


International Growth Trust



## FiHK to evacuate 7,000 boat people in cholera outbreak  <br> Ewports surge fuels growth of <br> $4.5 \%$ in W German economy



| trade surplus up by 15 per cent to DM81bn（ $\mathbf{2 2 6 6 n ) \text { ）．}}$ <br> Latest figures for new mann． | （surplus）trend can laised by the US．＂ |
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Prindestag remembers餾e day war broke out By David Goodhart in Bonn THE West German Bundestag
 he start of the Second World
War，and many of the cour－
ry＇s leading politicians com fiitted themgspoliticicians com German－Pollse of the current
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Chancellor who sizned the hat the path from some West
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Irish emigration at highest for 20 years aykeana coode io oublin



New Green Gadaffi celebrates in style

## Gadafici yeeterday Muamms落官 <br>  <br> 发 <br> eig tion and mel＇s recent monourage． <br>  <br> $\qquad$

Italy makes life easier for courier companies



Brussels warns Pretoria over EC－funded group
Ey Thm Dickson
THE Earopean Commission
yeiterray simmone Ragiso Trust（and its other
tociars toxia＇s ambassadar in Brassels sam as in the way partners）as well
to protest abount what it sees as









TAADE IGSUES LEAD DISCUSSIONS，BASEBALL ON JAPANESE PRENIER＇S AGENDA

## Kaifu and Bush get to know each other








## Japan surpluse







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Spain poll set for October 29

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## Beirut suffers one of the war's heaviest artillery barrages



Nationwide Anglia Third Rented Housing Business Expansion Scheme Fund.

Nationwide Anglia Fund Management Ltd announce their Third Rented Housing Business Expansion Scheme Fund

This follows the success of the first two Funds and provides a further opportunity to take advantage of the tax benefits that result from investing in rented property under the Expansion Scheme.
All you need is a mum investment of just $\AA 2,000$ - although you can inve

The Fund will be invested in carefully selected rented housing companies in different parts of the country.

You can reserve a copy of the Scheme Particulars and Acceptance Form by telephoning 0604 495707 (24 hours) or posting the completed coupon below to the FREEPOST address provided

The Third Fund will open on the 11th September and all investments must be received by 5 p.m. on the 5th October 1989. In the event of the Fund being heavily subscribed, Nationwide Anglia Fund Management Ltd can bring his closing date forward.

The offer to subscribe to the Fand must be accepted
 only on the terms and con ditions set out in the Scheme Particulars and Acceptance Form.

Should you decide to withdraw from the Scheme, you can do so within the first 7 days after your acceptance has been received, by using the form provided.

The Fund is approved by the Inland Revenue under the Income and Corporation Taxes Act of 1988. Remember that as investments in unquoted companies carry higher tisks than investments in quoted companies, it is recommended that inves tors seek expert advice from an Independent Financial Adviser before investing.

HOW TO APPLY. You can reserve a copy of the Nationwide Anglia Third Rented Housing BES Fund Scheme Particulars and Acceptance Form in any of the following ways:

- Telephone 0604495707 ( 24 hrs ) - Complete the coupon and post to the FREEPOST address provided.
Completed Acceptance Forms with cheques must be received no later than 5 pm . on the 5 th October 1989 at either a branch of the Nationwide Anglia Building Society or by using the business reply envelope which will be provided.
Telephone 0604495707


Reguated in the conduct of investment business by che Securities and Investments Board.

## Drug conference

 will highlight cocaine threat| el Barber in Washington and Phlllp Stephens |  |
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| Community to develop policies |  |
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| The US multilateral |  |
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Concern at EC plan to ban unsafe goods


Rivers body Privatised water boards take on fresh crews threatens


## New-look Sundays fight for sales

Raymond Snoddy on why the quality newspapers are making changes

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 and news of restanrants before
readers get tot the forprope
remant of the more serious
rema Soclefy section

 consents and wonld takee the
necessary water samples to
establish prosecation, he added.
Rod publicity was very bad
for husiness, and was poten tualy the most damasing pen-
alty of ain for dany compay or
industry keen to maintain a
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Campaign starts against poll tax a NATTONWIDE
A Nationwide campaign the so-called poll tax wae
lanunched yesterday colaiming
that millions of people would that nillions of people wonk
support calls for nopp-payuent
III Tommy Sheriden, of the
 communuity charge is alkeady
levied, showed trat more than
opooio people had not paid
anything ande another 500,000

 The campaign is based on
489 local groups.

GM will lift output of catalytic converters By John Grafiths GENERAL Motors is planning
to quadurupie production of car to quaduaple production of car
cotaytic converters dit fis
Rochester components plant in
 eariy to mid 1990s.

 exhaust polurtion in prititculiar. which employs over 500 peopte;
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- Enrope's single hargest catad lytic converter plant. It
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## Gentry queue to join agreeable relicts of the class system

Max Wilkinson delights in finding a corner of a hectic world that is not commercialised vulgarised or Americanised


Devonport Dockyard will Shed a further 1,000 jobs


Gould aims broadside at DTI

| SUBSTANTIAL changes to the policies of the Department of yestenday by Mr Bryan Gobid, In a letter to Mr Nicholas Gould said the Govermment's ideological conviction that it had no role to play in helping midustry prosper "was comitrat tant competitors. <br> They understood that whife industry must make its own would be done better with the support and understanding, at <br> The Government's lais: sezfaire approach had led to inadequate research and devel opment programmes. <br> There was no coherent strategy on foreign control and ownershin, a growing regional imbalance and a failure to mvest in essential infrastructure <br> He said important economic nated by the Treastury which took a shoit-term view influenced by the flancial institu- tions. |
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## Banks hunt bright, sterling staff

Ralph Atkins finds demand for foreign exchange dealers has soared




$M$ and $S$ to open store in Madrid next spring by Maggle uny
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 Hinkley Point inquiry resumes on Tuesday





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## EMPLOYMENT

A part-time job with a sweet taste
John Gapper meets someone who's managing to work, rest and play

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## Fowler defends ET record after year of low numbers

## TUC faces

 close vote on changesto Congress

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| THE NUMBER of long term unemployed people trained |  |
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| Emplogment Training pro- |  |
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| retary, said yesterday. |  |
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| schemes sach as Community |  |
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| of six months on the scheme being in training at any time. |  |
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| The target was based on the first financial year of the scheme fal in Maprch. Mr Fowler said he believed that around 220,000 he believed that around 220,000 by that time. <br> He sald the main problem affecting ET was a 50 per cent incop-rviews and joining the ET scheme, although this was less than the 80 per cent uro <br> The rate of failure among training managers carrying out training was uvery small indeed." The scheme had established itself firmly and the target was now to improve the quality and organisation of training. <br> The 204,000 figure in the first full year of operation compares Comimunity Programme, based |
| :---: |



Female clerical worker wins equality payment



TUC LEADERS yesterd



















## Strike disrupts South Bank









FINANCAL TMMES SATURDAY SEPTEMBER 2 1989.
GINANCIAL TIMES
NUMER ONE SOUTHWARK BRIDGE LONDON SE1 SHL
Telephone: $01-573$ 3000 Telex: 922185 Fax: $01-107$ 50700
Saturday September 21989

## The postpestwar era



David Thomas reports on the advent of the new national curriculum


## Oin mixa the wiximb

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aie

As the peoples of eastern Europe make their protests heard, FT writers report on two aspects of the region's turbulent debate


## LETTERS

Fair shares
From BMr RE Faris


 recently I have genera) Upien





 Tese buy and seal bativit buen Shares sfter ihe metever. on the BARs sempencer rijport

 cash have to be convertod to
the capital geains atax allowe pe in fortheoming yeyis thase
iagain restricting nimy freetom



Miserable is not the word



The Eees
have it



## Fresh disclosure in Eagle Trust inquiry




## Tilbury forecasts $\mathbf{8 4 \%}$ advance to $£ \mathbf{£ 2 7}$

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Molins urges rejection of IEP's final $£ 68.6 \mathrm{~m}$ offer MOL
MOLLNS, ibe cigarette Molins directors argued that writen ate to shareholders
attecking the f6s.am revised
and final ofier from and fanal ofier from IBP Securi-
ties the UK veitce of Sir Ron
Brierley, the New Zealand While urying sharebolders to
reject the 2302 a a share offer,



Rumours prompt 26p rise in Norton Opax shares

| RTON OPAX, tbe specialist | De |
| :---: | :---: |
| print and packagng group, bas | security printer. An |
|  | a a spailing |
| ndustries, which owns 26 |  |
| print group, was | t |
| acrimonious after market | cent. ${ }^{\text {Norton's }}$ advisers said the |
| 隹's |  |
| Bowater to | ble and definitely construc- |






John Thornhill takes a look at the latest twist in the battle for control of Myson


A critical time for any emerging merger policy David Charchill looks ahead to a busy period facing Nicholas Ridley and the MMC

\begin{tabular}{|c|c|c|c|c|c|}
\hline $\checkmark$ HIS WEEK Mr Nicholas \& \& \multicolumn{3}{|l|}{ERGER INQUIRIES 1989} \& S <br>
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\hline decad \& rale \& 31.6.99 \& ${ }_{28.11 .99}$ \& \& <br>
\hline his first merger reterrals to the \& ARona Pole \& ${ }_{2} 2.36 .89$ \& ${ }^{21.19 .88}$ \& A mited \& man <br>
\hline Monopoiles and Mergers Com- \& Glynwedich \& \& 30.0 .89

32889 \& \& ant factor to be taken <br>
\hline On Thursday he decided to \& Brodrane Hartmann/Royal \& \& \& \& <br>
\hline Borrie, director general of the \& ner \&  \& 127.89 ${ }_{\text {a, }}^{\text {a }}$ \& Laid \& rand Metropoittan was <br>
\hline rer the two rival offers for \& C:Siemensfliessey \& 1.89 \& 21.4.88 \& \& Howed to merge its Mecca bet. <br>
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\hline Yet few in eitber the City \& er \& 25.11 \& 11.4.89 \& Approved \& W <br>
\hline ong Mr Ridley to be cla \& Eloars IXUSCotish \& \& \& \& \& ${ }^{\text {me }}$ <br>
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17.10 .89 \& ${ }_{21.3 .89}^{21.389}$ \& \& ner bestring shops. a strong <br>
\hline wbo fall eas \& Thoms \& ${ }_{\text {24, }}^{24.898}$ \& 11.1.88 \& Approved \& titor to market leader <br>
\hline \& Goodman Fraldar watie/ \& 17,.a88 \& 1.9.88 \& Latd asalde \& e <br>
\hline observers of merger policy \& \& \& \& \& But perhaps the strongest <br>
\hline er believe that im Mr Ris \& a \& European mer \& \& ed wihh six to nine \& <br>
\hline ent could have \& icy is inconsistent. But the CBI \& national controis \& \& ee \& blocked the bid by the Austra. <br>
\hline anotber Lord cockiselo ${ }^{\text {a }}$. it \& is also now worried about the \& This means t \& \& Myson, \& <br>
\hline ween 1982-33, took a firm \&  \& \& \& \& Scotish <br>
\hline led line witb Sir Gordon and \& whicb to a csrraim extent will \& policy. Under the \& \& sion's reports, \& eries <br>
\hline times in 19883 \& take \& Sy \& \& have been made far \& <br>
\hline on whether \& cess out of national con \& ove \& \& \& <br>
\hline reser specitic mergers. \& Although agraeme \& months ago. the \& \& mmora \& centration achieved by the <br>
\hline tary coincides wit \& still some way oft - espe \& \& \& \& believe that any, further con- <br>
\hline erger $p$ \& serve \& t \& \& r \& <br>
\hline As Mr Craham Maso \& judgent antit he deair \& investigation \& \& \& tow <br>
\hline Oederation of British Ind \& wid \& \& \& \& <br>
\hline ints out "There are a \& later this \& of Mr Lipworth's \& \& potentially \& endeavour to achieve consis. <br>
\hline  \&  \& so lar bas been it \& \& \&  <br>
\hline mergers are being sc \& ve excl \& \& \& nost of the 1980s. \& For <br>

\hline ally with regards to \& tion verer very bif meryers an \& | quicker than ever |
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| 40-year history. | \& \& \& <br>

\hline The CBl and other industry bodies have long been suspl.
cious of the UK Government's \& which they will be assessed. But, as Sir Gordon ma clear recently, the arrival of \& Most merger take between \&  \& ered by individual ces. \& the Myson probes is likely to be a short-lived honeymoon period. <br>
\hline
\end{tabular}

| Treading in. the shares of <br>  the company combined with Frogmore Estates and southend Property Hoidings to buy property portfoitio for ${ }^{2} 455.2 \mathrm{mo}$. sivismian is plarming to spend syi, sm, equivalent to about a of the transection and needs shareholders' approval it will be at least two weeks before the approp taxe been sent out. Frogmore's contribution to | the forir way deal is c22.7m and Trevian obtains office bualdings in Wemblay and Woolwich, now valued at nearly . Frogmore's new properthes are on Shattesbury Avenue, to the west end of Lonthose of Southend are in Ayles The three buying companies Chesterfield triansiaction each was acting to enlarge tts own Frogmore has 29.66 per cent | of Thevian's equity, and Southconvertible preference shares which soon are expected to be and Trevian equive a joinet verture company and last year together in a property transantion in Isiligton, north LonOn. both Frogmore and Chesterfield shares were unchanged, whlle fliose of Southend advanced op to 222p. |
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| Church nit by $\mathrm{cough}^{\text {ch tading }}$ |  |  |
| By Alce Rawsthom |  |  |
| CHURCH \& CO, the ghoe company which is best $\frac{\text { known }}{}$ brogues, yesterday announiced | idend is being held at 3p. Church' share price rose by 5p to $345 p$ yesterday. | America was boosted; however, by the call in the value of the poumd against the US dollar- |
| a sall in pretax profits from |  | high ordar books thaiks to |
| Eirst traif because of the lack- UK, which was still the come italy ind erports: to France. |  |  |
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| May but thisis proved to be "a. |  |  |
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|  |  | imposible to to preetict. whether |
| fell to 92.23 m ( $\mathbf{~} 52.31 \mathrm{~min}$ ) in the six months to June 30 . |  |  |
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| ( 81.9 mim ). <br> Earnings per share slipped to |  |  |

Pavion defers interest payments on loan stock and delays results


#### Abstract

  

\section*{Parkway chief steps down}


| MR JOHN MckinME, founder |  | ow |
| :---: | :---: | :---: |
| voted USM | worked prety hari for a long | rather that |
| March, has | time at Parimway and want to | Diar Mckimmie still has |
| ned as chief executive. |  | years of bis current conatr |
|  | micable ter |  |
| tha | Mckimmie had indicated |  |
| $m$ brokers had been |  | nt |
| Mr Mckimmie will contio | rote at the tim | the time |
| tive | But one analyst who follows | its, Parkway |
|  | the company said 'Ifeel there |  |
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| nothing to do with the profits ${ }^{0}$ | Mckime |  |
| Mckimmie said th | Mr Ross sald that there was no change in comprany strat | Following $\begin{gathered}\text { Yestorday's } \\ \text { announcement, the shares fell }\end{gathered}$ |



## Two Apricot directors resign



Four-way f45m property deal

## Church hit by 'tough' trading

FINANCIAL TTMES SATURDAY SEPTEMBER 21989
MARKET STATISTICS




| ECONOMIC ADJUST |  |
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WORLD COMMODITIES PRICES




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| DIVIDENDS ANMOUNCED |  |  |  |  |  |
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| ATA Seloctlon S .-.zint |  |  |  |  |  |
| Church.ens - - Int | ${ }^{3} 5$ | Oct 23 | $3{ }^{3}$ |  | 12 <br> 15 |
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| Tilbury Group -um..Int | 10 |  | ${ }^{26}$ |  | 16.5 |
| Ividends shown pence per shara net except where otherwise stated -Equivalant after ellowing for scrip Issue. ton capital Increased byrights and/or acqulsition issues. $\overline{\text { sud }}$. market |  |  |  |  |  |


| RETAILING |
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| The Financial Times proposes to publish |
| this survey on: |
| 12th September 1989 |
| For a full editorial synopsis and |
| advertisement details, please contact: |
| Jonathan Wallis |
| on 01-873 3565 |
| or write to him at: |
| Number One |
| Southwark Bridge |
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WORLD STOCK MARKETS


## WORLD STOCK MARKETS

## AMERICA

Signs of modest economic growth give Dow a boost

## Wall Street:





## EUROPE

## Frankfurt builds gains on firm construction stocks

SpECULATION abont takeovers and anporate

 lection news, uritios ourt $M$ an Fin construent kept its eves and share prices cocks exaing The bourse was also envorer rise in indusctrial outpntin

 FT-ACTUARIES WQRLD INDICES Jointly compiled by The Financial Times Limited, Goldman, Sachs \& Co., and County Natwo
Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries


Toky
CONFLDENCE in the Tok yesterday took a further beetti
the yen tumble to to its loheh the yen tumble to its ilowet
level in over two montho T
Nikkei average fell for

Mergers and acquisitions invigorate Japan
But they have also raised questions about market integrity, writes Robert Thomson

| LOW-TURNOVER Tokyo stock market | pun | Tokyo Incilees | these previously stricken induustries has been fully taken | and equity investor, taken large stakes |
| :---: | :---: | :---: | :---: | :---: |
|  | coverage given to unproven | Rebased |  | retailers, although |
| seems to have found a stimu- | has made the market nervous. |  |  |  |
| n the form of mergers and | Overnight rumours from |  | tributed to the generally low | $\underset{\text { i- }}{ }$ |
| much p | mentarian |  | Bro | etan, the department store |
|  |  |  |  |  |
| Kobe banks is the most high- | ing |  |  |  |
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| umoured |  |  | tain about 163 large compa | crease in price in the |
| the market |  |  |  | . How dit |
| ng with the |  |  |  |  |
|  | Democratic Party yesterday |  | smaller stocks have not |  |
|  |  |  |  |  |
| integrity. In particular, there is | Banks have taken centre | Jun 1989 |  | Another stock presumed to |
|  |  |  |  |  |
| a | that |  | more interest than usual in the |  |
|  |  |  |  |  |
|  |  |  |  |  |
| on July 11, volume was 40 | $\underset{\substack{\mathrm{rat} \\ \text { rit }}}{\text { tat }}$ | Mr Matthews expects more | ket is coming to terms with |  |
|  | su |  |  | cess in securing links wid |
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| ndic | kers began to contemp | ee target for |  |  |
| case with all large deals of the | se | Bank, which has a strong and | "professionals" have heen |  |
| an explan | week, they bave | sought-after Tokyo branch | ere | issues in the past montb, |
|  |  | w | return to | increase in price. The cor |
| ers to buy shares to cemem |  |  |  |  |
| base, altbough many banks, as |  | Trading in the heavyweeight | There has been interest in |  |
|  |  | shiphuilders, petroc. | the retall industry, witb the | the |
|  |  | ened, apparently because | Shigeru | he sale of health-relate |
| rdess of the inquiry's | - |  | ashi, the property devel |  |

Nikkei declines as yen loses further ground

${ }^{\text {on Thursday }}$ HONG
HONG EONG ended a lack-
lustre week mixed, as China-re-
lated rumours cont lated week mixed. as chinacre-
weigh om sents continied to
weng
 week gagorely changed since a
Emarly weakness was caused
by tatk that Chinat's leaders
would soon announce the fate Earry weakness was caused
by talk that chinat leaders
would soon announce the fate
of the deposed Communist
Party chief, Zhao Clyang . Turn-
 HKS477m
SINGAPORE made its thir
straight gain as investart too
the view the market tad to straight gain as investars took
the view the market bad been
oversold. But turnover fell


 NEW ZRALAND lost ground
in
lime with Australis in in mucb
lumover than on lower turnover than on Tuncr-
day ant the barclas index
was off 13.61 at $2,415.45$ hude day and the Barclays index
was off 13.62 at 2.41.45, hut
2.5p per cont on the week.
sEOUN was drive SEOUT was driven up hy
press repors that the Donga
Construction company had Construction company had
won a large Lihyan contract.
The composite index

 ing 160.53 to $10,0004.83,0$ or , riss
per cent up on the week.

## MOROCCO ROYAL DECISION IN FAVOUR OF FOREIGN INVESTORS

In an effort to facilitate foreign investments in Morocco His Majesty King Hassan II addressed the following message to the Prime Minister Dr Azzedine Laraki

Economic development has always been and still is Our major preoccupation. It is all at once the indication of our society's cultural and intellectual level and one of the dynamic regardless of how great the efforts of the State are, Our goal cannot be fully attained without the massive contribution of the private sector whose action constitutes, particularly in the form of financial investment and know-how, one of the foundations of the development We wish for.
We have also come to realize for quite some time now that this contribution of the private sector could be effective only if it were fostered and assured of a legitimate degree of With this in mind, We have taken or induced the taking of numerous measures which, in their totality, constitute Our Investment Codes.
The advantages offered by these Codes are obvious inciting factors which have not failed to produce their effects.

However, in view of the scope of the advantages offered, Morocco is falling quite short of the legitimate and reasonable expectations.
This inadequacy finds its major cause in the innumerable administrative procedures which, though necessary, are so slow as to discourage the most willing and best intentioned the interested parties await in total ignorance of the outcome.

Our economy can only suffer from this procedure which goes counter to our purpose.
We, therefore, have decided to put an end to that. Henceforward, any duly constituted file consisting of an investment project shall be considered as approved by the Administration the file is rejected the administrative decision shall be duly justified.

This measure - to be implemented immediately - shall be part of the provisions of all our Investment Codes where it is to be inserted.

Meanwhile, this measure shall constitute the object of a circular issued by the Frime public by all appropriate means.

HASSAN II

| LONDON STOCK EXCHANGE：Dealings |  |  |  |  |  |  |
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## COMMODITIES

## WEEK IN THE MARKETS

## Lead price hits 8－year high







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APPOINTMENTS

## New chief at Smith New Court

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franancial yeer．He will
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Rothschild $\&$ Sons．

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| Philips． | （access and fire），Mr James Burkitt（secretary）．Mr David Close thuman resources） |
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| $\mathrm{has}^{\text {haj jiined AMCO }}$ A Mr Eric Machell（ |  |
| director．He was previonsly |  |
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| is part of the structural |  |
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| Holdings．${ }^{\text {and }}$ HAMBROS GENERALI |  |
| M A new operating board，Francis Carnegs has res |  |
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| Fund |  |
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| to day executive direction of the group＇s business．The |  |
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| （chief executive），Mr Peter in in Horg Kor |  |
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|  | marketing controller． |

## CLEE CONTRAC

 ASSOCLATMON has electedMir Tan R．Stewart as hooorary Mri Ian R．Stewart as hooor
treassrar． in is mansigg
director of MITTE Contract a Mr Christopher Starns ias been appointed secretar
Che BRTISMMPORTSR
CONFDERATION．
Mr Geoff Iorre has been
appointed 2ppointed secretary of

 Mr Jack L．Moore（above）has | heen appointed managing |
| :--- |
| director of $D E L C O ~ E L E L E-$ | TRONICS OVERSEAS CORPO－

RATIN，Liverpoi．He Fas
director of materials manage
 secretararassistant compang solicitor，
has been anppointed head of
legal services．




PTUHTPGRUST INFORMATION SERVICE


FINANCIAL TIMES SATURDAY SEPTEMBER 2 - 1989



## FINANCIALTIMES

Weekend September 2/September 31989

Tutu arrested as protests mount against South African elections


## ABP makes agreed bid for Red Funnel

 By Andrew Hill


[^0]

Weak US industrial prices lift markets














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growth mas more moterate of

Yesterday's data anded | weight to the buvish argument |
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| that $\begin{array}{l}\text { mock wechnt statistics have been } \\ \text { meaker than } \\ \text { they }\end{array}$ |


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about 218,000. Howerer the
trend is much weaker than the
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Average honly earings,
unurualty, fell by 1 cent There Fere also marginal $\begin{aligned} & \text { fllls in in } \\ & \text { wordng bours and overtima }\end{aligned}$
 at mi historicaly hisg level
By early atternoon the price
of the Treasury's 30 -year


 Currencies, Page 11;
tork marcets, Fage 13:

## Economic regulations published

 for privatised water industry By Richard Evana




Poland contimed fron Pase 1

| Jaruzelski, who later mingled with veterans. | national prayer meeting for | hy their exotic clothes and headgear |
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| FT Rako | $\begin{gathered} \text { pee } \\ \text { sed } \end{gathered}$ |  |
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|  |  | nate war from all parts of the |
| fighting 50 years ago - | dutingu | world ${ }^{\text {a }}$. |

## Debt continned from Page 1





## Thames Water baving the most The cost pass through arrangements have been made     be chargount dovelopers can    The licences shows that it has  



# WeekendFT 

ON H


Weekend September 2/September 3, 1989


## What - if any - is the future for Communism, asks John Lloyd


economies weighed down by urrepayzhle
deht, or to invest in economies with innitdeht, or to invest in economies with infiat-
ing, non-covertiole curracies and in
ickety infict rickety infrastructures. governments. com-
panies and banks ned to see a state gov-
erned by law with guaranteed property erned by law with guaranteed property
rights, with lahour a cormodity and with
no interference fom the party. In short. no interference from the party. In short.
they demand a h hurgeois regime That is
why, openiy in Hungary and behind Cenwhy openiy in Hurgary and behind Cen-
tral Committee coors in Poland the arg-
ments rage around reform and its price. ments rage arourd reform and its price.
The price it high and for anyone wishing
to remain a communist it is too high Capitalism demands a civil society, or at
least its skeleten Communism cannot coo
exist with a civil society independent of it

Outside its cirect zulle, commu-
nisk
fires ant hadily
In ending
 among the hardiizers the Soviet leader-
ship has impliclithanded the initiative in
many areas to a West which is richer and more a titiactive. Communist narties now
quietly debate whether or not they should
 of Itay, could not in the end convince that
it represented a third wa petwven state
socialism and capitalism, and is sow indis-
 Communist Party leader, so charmed the
dignitaries he thet that he caused the Den-
crat whip. Alan Cranston, to say that
 you teil me about is a party that I could
vote forr.
Marxism in the West has in effect
 practical poilitics, except where the indi-
ridual Maxtist feels a guity urge to sup
port something militate ir
he he thinks it is doomed (many British
Marrists found themselves in this positon
when faced with the miners strike in toss


The Long View

## king the waiting out of wanting

|  | Keyines. He remarked in the shamp that whenever you save fore shillings, you pu <br> So quickly' dird the intellec tual tot spread that those Yeitman, managed to popralarBritiain's most widely-read history book. "The. National Andt'All That ens a very Good ous to pay: 玵, off for fear of Poitical Economy, ", in to The hatance of payments is, of course; that any. surplus: of mivestiment is reflected immediadely in a ciorrent account surHow, while a: comparahile thyestment will be associated With a current accoumt deficit that defficit And the imprortance of coltural attitules is economic polleces that influ. ence the pattern of saving and Tre Aityos Saxon economies, for example, provide substan- tial tax teliets for interest on birrowithigs. In. contrast, thie provided far greater tax incentives for saving. The cultural divide is at its most extreme in the housing market where the Brifich - my home is my castle - not only have tax relief on mortgage interest hat | Debt and current account deficits will not remain a monopoly of the English-speaking world forever <br> tax on the sale of the homs. A recent comparative exercise hy the Building Societies association showed the latest tion in the English-speaking countries at 65 per cent for the DK, cent for Canada and 69 per cent for Anstralia. That compares with 40 per cent for West France. and il per cent in France. | Hence, the greater importance of demography for the Anglosaxon world, where the young horrow and spand until middle age to save for retirement And the impact of high funance. Not only does a highly-devel Not only does a highly-devel- oped financial eystem facilitate inter-generational lending by rowers; active stock and propenty markets encourage wealt prices boom, the collateral increases and the incentive to save is reduced. <br> Throw $\frac{1}{2}$ a heary dose of is more advanced in the Anglo-Saxon economias than and yon have an army of finaniad now forms of deht with which to finance the old pany a financial boom - a verof almost unilmited spenaing capacity, which leaks quickly ments. The consequence is that While the poor Germans and Japanese continue to sav make a down-payment on 2 house their savings are rede- ployed in the Anglo-Saxon world to take the waiting out of wanting. The cost of home loams is thereby reduced below |  |  | the level that domestic saving In would justify. <br> In short the collapse in the ratio of savings to disposable income in the English-speaking wortd, and the tendency to bal. ance of parments defcit, is a long way from being a coinciderce. But - pace the roundheabis - it is not an endemic In the OS, the 1986 tax retorm reverse much in of the incentive to horrowing. The greying of tha hahy-boom gengraphic balance in favour of declina in the UK housing market <br> Meanwhile, deregulation in continental Europe and Japan to borrow and spend. And the richer spend as their electorates become more impatient with poiticies that prevent productive potential being reflected in dards. <br> The Japanese voters' present pre-cccupation with their poliwider economic discontent They will not continue to support mercantlist policies that for ungrateful forelgners than they enjoy for themselves. It follows that those trade slowly than most forecasters are willing to predict. Just sales to the liberalising wind. |  |  |
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## GUINNDSS FLIGHI

GO FOR EQUITY PERFORMANCE. WORLDWIDE.
Our Gobal Equity Fund - one of the 21
funds wwithin the Guinness Flight Global Strategy Fund - demonstrates the excellent performance achievable
with carefully selected and tined
investment in the world's stockmarinvestm
kets.
Even the three-year figure, which includes the October's 77 rash, shows a much better return than the
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Investors are reminded that past performance is not a guide to future
retums and that the value of investretums and that the value of invest-
ments, and the income from them, may fall as well as rise.





GLOBAL EQUETYFURD


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## Cadbury's acquisitive look





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HIGHLIGHTS OF THE WEEK

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##   <br>  <br>  <br> num min <br> Investors ride high in charts









## Yet more woe for Pavion


$\therefore$ Roderick Oram


Finitch inctinde the brand and


Lisa Wood

David Barchard looks at some new mortgage ideas


Christine Stopp cuts through the market jargon to help individual investors

## How to pick an investment trust

rates



John Edwards on investors' reaction to Jersey gilt changes
Adrift with offshores

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## Lise prebeence Abrahans, Iaturo's Liet enforcement officer






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dvises Sara Webb

##  <br> Beware the high 'income' catch





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## THE WEEK AHEAD

## Builders face a stern tést





Britannia's takeover hits surprise snag, reports Sara Webb
New suitor proposes to FS


INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY





Investing from overseas neede't be a headache, says Donald Elkin

## When paperwork really counts




## Pensioners who face a bleak future



## No tax relief on holiday losses



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## The long hard road towards change

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## Small nuggets

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## Success? Who needs it SOMEWHERE out there are salaeswomen from Solford, mar- SUCCESS SECRETS
















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## Giant－killer felled by its own success

Paul Abrahams traces the classic－romantic tale of how life turned sour for Apple Computer


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## A study in short－sightedness

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When Giants Learn to Dance
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Alan Forqest，on a romantic From Dublin streets to Fort Dunlop




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THE NEW REALTTIES
By Peter Drucker

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Julia Carricase and Alatison Nunn at Julia Carrick and Alison Nunn at
Number One:Southwark Bride.,.London, OEl 9 HL.
Tel:01-873 3000.Fax:01-873 3063.




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Australian Fine Art - London - Itd. 6 Glendore House. 30 Clarges Screet Mwn Lore House. 30 Clarges Sceeet
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Valuable, not priceless VALLABLE Oriental rugs can be PRICELESS if you shop at money, it pays to use en established broker. We oftier
apxert edvice and will ascort you to the bonded
wareht warehouses which ara tha world cleering centre for the
trada, where valua and prica ara tha seme trada where valua and prica ara tha seme.
For an eppointuent phona Gordon Walkar (0225) 464270
Oriental Carpets. THE Summer Sale.
Last summer we moved to our enormous new warehouse in Hackney. We took with us the 60 philosophy which had served us well for over 60
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LONDON PROPIRTY


## The London home that's strictly for the mega-rich <br> John Brennan reports on a conversion where imagination has run riot



THE OLD RECTORY


PROPERTY



| $\begin{aligned} & \text { BLACKHEATH } \\ & \text { THE PARAGON } \\ & \text { 'Grade IVred } \\ & \text { Georgian Crescent' } \end{aligned}$ |
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| ARE YOU LOOKING FOR A RENTAL PROPERTY IN CENTRAL LONDON? <br> We have a large selection of property, from tamily houses to one bedroom fiats, furnished and unturnished, short and long lets, in every price range. <br> PLEASE CONTACT MANDY PONELL OR KATE EARLE ON 01-937 9884 |
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family Houses With Private Garaging Conveniently Located In South Kensington



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## UA PROPERTIES








GA Town \& Country


YORKSHIRE PROPERTY SEARCH Local knowledge + professional advice from an of private + corporate buyers.


Humberts Residential
Wiltshire Pewsey Peatidnglon 1 hourtis mbes,
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| MeHogG ROBINSON |
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| COTSWOLDS CHIPPING NORTON A delightful Georgian house in excellent condition, with private grounds. 3 reception rooms, family room, cellar, conservatory, 6/7 bedrooms, 3 bathrooms, walled garder. About 1 acre. <br> GUIDE PRICE - £450,000. <br> Telephone: Chipping Norton office (0608) 44422 |

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## OLD CHELSEA,

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A substantial semi-detached freehold
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frontage, off street parking and a garden.
Entrance hall: Drawing room: Dining room: Study: Playroom: Kitchen/Breakfast room: Eight bedrooms: Three bathrooms: GCH: Off Street Parking: Front and rear gardens.
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| £1,750,000 |
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| Chesterficld \& Co <br> Chese Office <br> Walton Street London <br> Tel: $01-581$ <br> 5234 |






FINANCIAL TIMES SATURDAY SEPTEMBER-2 1989


## PRUDENTIAL

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COUNTRY PROPERTY


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Austin \& Wyatt
Volunteer House,
37 Hlig Street,
Iyndirst Hampsire
Tel ( 042128$)$ 3052
the new forest





| - To be offered for sale by Pub- |
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HAMPTONS








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## NR: HENLEY-ON-THAMES

Heathrow 20 Minutes, Easy Access to Central London,
An anchanting 14 th Century country residence. Reception: An anchanting 14t Century country residence. Reception
Hall, Magnificant Drawing Room with Minstrals
Gelliery Dining Hell, 4 Double Gellery, DIning Hell, 4 Double Bedrooms, Luxurious
Kitchen, 3 bethroomm, 1 locuzzi,Stuy, Games Room, Acres




ROYAL HENLEY REGATTA
$\begin{aligned} & \text { Anclosure locatad opposite the, Stewards Enclosure and } \\ & \text { tha. Meln Granstand and adjacent to Phyllis Court Club. } \\ & 45 \text { Cins }\end{aligned}$
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Telephone: 0 O.

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| SHOOTS a FISHMMS |
| RIVER LUNE North Lancashire 573 yards of slingle bank fishing on a procuctive Good Salmon poole and Sean Trout runs. nantir sy Auct <br> Frdday 2?nd Septamber <br> Apply for particulars Faher Hoggath 52 Kirktand, Kondal, Cumbria, LA9 5 AP Tok 05399722592 |
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INTEAMATIOMAL PROPERTY ANTIGUA
An extremely rara opportunity to purchase a 2 ac
site with planning peimission for 2 properties. Ate with planning pepmission for 2 properties,
stivate palm beach with outtanding views adjace Private paim beach with outstandifg views adjacent
to the St James's. Club. Ail documentatlon for
Foreign Investors Residen Ho. the
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\$600,000


| Live the Good lije <br> Florida's Palme Coast <br> "America's No: 1 Commuaity? <br> Lüxiry Detached Homés from $£ 35,000$ Golt Viliat foun i6S,00,:- <br> Shared Owuersthip Programme $\qquad$ <br> WEDGETELD COUNTRY CLuB Ortando, Flordle, USA <br>  <br>  <br>  <br>  <br>  |
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## CHTHEN PROPERTY


ANXENPROVENCE



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SWITZERLANDE
Lake Geneva 8 Mountain resorts
 From Sti $150 \cdot 000$ ．－Mortgages $60 \%$ at $B$


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enjoy the security of your own piece of the american west FROM AS LITLLE AS $\$ 53$ PER MONTH．


 ENCHANTING NEW MEXICO $\qquad$ sarocis
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 This is an excellent and inexpensive way of invesing in de cras groming soutimest of he 115. The offer is stricty

| MAGNIFICENT ITALIAN VILLA <br> LAKE COMO <br> 10 min－Town of Como， 30 min ．Bellaglo（Vila Serbellond） <br> 20 min．Comobjo（Vila D＇Esto）， 45 min．Milano internatlonal AIrport， 20 minh. Swiss bordor <br> Maln Vithe－Three storey pre first war building totally updated to modern living，facing Lake． Ground filoor ：Entrance hall，Living room with fire place，Dining room，Bathroom，Fully equipped Laundry room，Modem eat－in－kitchen and Boller room for central heating end hot weter，Cellar． －Second noor：Three bedrooms one with terrece，One full bathroom． <br> －Third floor：Two bedrooms one storage room，One tull bathroom <br> Grounds－Over 21，000 sq m ，Heif is actual gercien with eutometic sprinkling system，Villa owes Its name to thousands of flowering Hydrangeas in bloom June to September．The Park contains both ornamental and fruit treea．Garages－Three with automatic electric operated door．Bar B－Q－ Separate unit，marble floor，can accomodate ten people under tiled roof． Other Facmitles－Two telephone lines，one connected to fax．Two smell houses，which could be used as servant quarters or for guests．All rooms with TV．Electric pump and storage of stream water for garden．One boundry of ville is e mountain stream with trout fishing． Further detalis and pieturese of property can be secured by contecting owi <br> Further dotalle and pletures of property can be secured by contocting owners in ITALY Fax 3931430763 <br> From October onwards NEW YORK Fax 2129807046 |
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| CENTRAL <br> FLORIDA USA <br> Commercial 3nd residential developed plots and propertios Ful heisure aldid golf fuxiliuis Sharman－Sharman ＋is1 Aleandra Ale，Harrow． Tex |
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with their Manhattan

From October onwards NEW YORK Fax 21298907046

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## HENALU

DEVELOPMENT OPPORTUNTIES GAL －Lisbon，excepptional duplex in new huxurious
buildind 340 sq． m ．plus 2 parking spaces． －On freeway Lisbon－Setbal，230，000 sq． m ． site in a very goo
sonth of Lisbon．

Lisbon－ 15 mins North of City Centre
$22,765 \mathrm{sq} \mathrm{m}$ industrial site with 10,921


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GARDENING


## Where earth is money

Robin Lane Fox returns to Munich and re-lives youthful memories








[^3]

Haywards Heath - West Sussex (London Bridge 40 minutes) Supcrb mock Georgian family house situated at head or quict cul-de-sac, ciose to town south-fileing gardens, it offers 4 bedrooms, 2 bathrooms (1 en suite). through lounge, Jining room, study, kitchen, utilily
cloakroom. Full GCH, double garage. E189,950 Freehold.
Te: 0444415543


FINANCIAL TIMES SATURDAY SEPTEMBER 21989




## SELL YOUR HOUSE



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Rover's future is lean and clean


## Bridge




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## LEEAL NOTICE

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## MOTOR CAR ADVERTISING

appears every Saturday in the WEEKEND FT.

REACH THE RIGHT READERS by advertising now


Douglas Jay on the secret diaries of a senior civil servant Man behind a discreet mask


SEPTEMIBER BUSINESS BOOKS



SETTING UP A COM-
PANY IN THE EURO-
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| INVENTORY MANAGE MENT DEMYSTIFIED $\qquad$ eontrol syaborns, with adorice for lmprov- <br>  ${ }^{\text {Litons }}$ 180 $\qquad$ $\qquad$ Expl reap 230 P $\qquad$ 1 01-203 0ass | FORECASTING FINANCIAL MARKETS <br> The Truth bebind Tectrical Analysis <br> By Tony Plumarer <br>  <br> Ing priep inevernants in equity. <br>  <br>  <br>  <br> Tan $07-2 \pi a y$ |
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| FOREIGN OWNED COM PANIES IN THF UK Three Volumes <br>  <br>  <br> Eart $\qquad$ 52.80 ench <br>  |  |
|  | INDUSTREAL PERFOR- <br> MANCE ANALYSIS - <br> 14TH EDITION <br>  <br> profly and parformanee onifos <br> Preat <br> at dectide meinelea <br>  |
| Business B also appears For all info Weekend FT CATRIONA JAM | ks Advertising pages 7,8 and 9 tion regarding oks Advertising, act SON on 014075758 |

AUDITING EXPLAINED





| WE ARE STILL MARRIED by Garrison Keillor Faber \& Faber fll.95. 330 pages |  |
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Jane O'Grady

Search
for
Sakharov


Anthony Curtis on the enigma of Violet Trefusis When passion was spent


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## What were you doing the day war broke out?

September 3, 1939, George Malcolm Thomson and Alan Forrest are two journalists with very different memories of that day



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## The wheel stops for Kent's defiant miners

Christian Tyler tells the story of the hard men who colonised a sleepy corner of England



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DIVERSIONS

## Altitude sickness costs expedition its doctor

Rebecca Stephens on the bid to climb Everest's north-east ridge

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## Bolivian wine to stir your blood

Barbara Durr samples the very stuff of cocaine


## Howzat? Out. Ouch!

Peter Gillman on another cricket drubbing





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| Tranufacture flavouringet T once used the real stuff mit from chermical companies, minus alkaloids <br> The Coincoca company, howexer, produces a coca se anpproximates the ori approximates the Cote more closely. <br> Whale all that coincoca produces is legal in Bolivita, there are unmistakeable slg that Cochabamba also is bon to the illicit drug trade. 0 OI <br>  clustered on 2 slope that 100 Cochabamber valle <br> For a provinctial Boltiaian city of just 350,000 soous, th is an unasualy high <br> percentrage of BMWS and fa Cocr-wheel drives, <br> Cochabamba hassu't much the mostry or must be coming from somewhere. <br> But while Cochabamba is (Colombia's drag capltal) of Boivin, it hasn y yet vinmes anything like the Medelin cartel's savagery. Boltvians |
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On course to save the world



Food for Thought

## Catering without tears


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## The best and the worst of DIY superstores

## Lucia van der Post collides with another culture - for some an alien world that is big, brash and all-consuming

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## Cookery

## Perfect fresh and puffy pizzas



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 Noming too grand but quite.
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lightly oiled pizza tin or onto protect against spillages Cover with slighty. oiled
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allow 1 to 3 hours depe
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Philippa Davenport

## Summing up the stores You wourb ued difly developed memory-tions or mach enerigy with antebook and penci to be quite sure and pencll to be quitte surren which of alt hese tores sold Which goods at the lowest which goods at the lowest prices. Apart rom any else most sell different quantitites of paint or different prands of a p prodect so timat comparent compang like with like is far The stores also seem to go in for a mass of special offerst price cats and specilal deals.   Hoor I think I woudd be joclined to to mhicheve store most miet my practit stare emost met my mractica and amesthetct needs nad no worry about the prite  gords bat also offering to refund the difference between its prises gand any other 10 wer price for identical goods found gnywhere else. Be 0 wers         <br> Since if35 There has never been <br> QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



ONDON Carringions, Mappin \& Webb. David Morris. Garrard, tyme.






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## $\overline{\text { Radio }}$

## Verse for an anniversary

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BESIDE THE







THE BEST OF MODERN BRITISH ART Until 7th September
Gallery pen: $10.30 \mathrm{am}-6.30 \mathrm{pm}$
Saturday $10.30 \mathrm{am}-2.30 \mathrm{pm}$
 A traveling truk same type
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##  <br> Video Blessed are the golden oldies





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lowest floor of the Eagle Tower










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Mme. The British Mus


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## The house of Shalyapin



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Sponsorship \& Development Manager
Brighton to $£ 20,000+$ Commission + Car
Brighton to $£ 20,000+$ Commission + Car
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 enthusiasm for the role. with .the requisite energy
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APPOINTMENTS



## The revival of Salieri's Axur

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## Outsiders on the inside of Hamburg

Michael Coveney profiles two interlopers in a theatre-mad town


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## Edinburgh Festival

## Visions of Hell from different angles

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## An authentic Figaro
















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Keith Wheatley looks at the contenders in the Whitbread Round the World yacht race



















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## TELEVISION AND RADIO <br> SATURDAY <br> $\square$ momom




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